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arbitrary assignment of costs to particular groups of service, which may retard the economical utilization of the plant and equipment and would result in greater joint costs to be absorbed by all other classes of consumers. The statement of principle, however, is one thing, but practical application is quite another. Differentiation readily shades into discrimination and unjustified rate competition, which in the past characterized the railway freight rates and has by no means been absent from the electrical business. This danger, however, is clearly recognized by Dr. Watkins; but with clear understanding of the danger and with readiness to adjust rates that prove to be uneconomical, the principle of rate differentiation appears to be sound and should control in the establishment of electrical rate schedules. In any event, the principle can be worked out only through a very large amount of practical experimentation.

The book will undoubtedly be read chiefly by specialists interested in electrical rate making. It should be of interest and great value, however, also to the general economist in that it presents the difficulties of price making in a great modern industry. It furnishes an excellent opportunity to match up very carefully one's ideas of marginal utility or supply and demand in determining actual prices charged in the sale of an important service.

JOHN BAUER.

New York City.

NEW BOOKS

ASPLEY, J. C. *How to sell quality; a resumé of methods successfully used by prominent salesmen to meet price competition; hold customers for the future and to cement good-will.* Second edition. (Chicago: Dartnell Corporation. 1922. Pp. 111. \$1.10.)

———. *What a salesman should know about credits.* Third revised edition. (Chicago: Dartnell Corporation. 1921. Pp. v, 102. \$1.10.)

BASSETT, W. R. *Getting a profit out of low prices.* The Sphinx Talks, May, 1922. (New York: Miller, Franklin, Bassett & Co., 347 Madison Ave. 1922. Pp. 15. 10c.)

BATARDON, L. *Traité pratique des sociétés commerciales au point de vue comptable, juridique et fiscal.* (Paris: Lib. Dunod. 1922. Pp. 890. 55 fr.)

BENSON, P. A. and NORTH, N. L., JR. *Real estate principles and practices.* (New York: Prentice-Hall. 1922. Pp. x, 342.)

BLACK, H. C. *A treatise on the law and practice of bankruptcy, under the act of Congress of 1898, and its amendments.* Third edition. (Kansas City, Mo.: Vernon Law Book Co. 1922.)

BULL, A. E. *Buying goods; the commercial buyer and his work.* (New York: Pitman. 1922. Pp. vii, 96.)

BURCHELL, D. E. *Industrial accounting*. (Cambridge, Mass.: Author. 1921.)

CALKINS, E. E. *The advertising man*. (New York: Scribner's. 1922. Pp. 205. \$1.25.)

CANNONS, H. G. T. *Bibliography of industrial efficiency and factory management*. (New York: Dutton. 1922. \$5.)

CHAFFEE, F. E. and KERBY, M. *Self-service in the retailing of food products*. Department of Agriculture bull. no. 1044. (Washington: Supt. Docs. 1922. Pp. 52. 10c.)

CHARTERS, W. W. *How to sell at retail*. (Boston: Houghton Mifflin. 1922. Pp. viii, 326. \$3.)

The method employed in the writing of this volume is "that of finding out practical difficulties of salesmen, collecting the practical methods used by expert salespeople in meeting these difficulties, and using the principles to explain the methods." Sixty difficulties encountered by retail salespeople are listed. Twenty-five people were trained in the methods of interview, after which training they had conferences with three hundred expert salespeople selected from large department stores. By this means methods used by from thirty to one hundred and ten experts in handling each difficulty have been gathered and organized in the text.

CLARK, W. I. *Health service in industry*. (New York: Macmillan. 1922. Pp. ix, 168.)

COLEMAN, E. J. *Cost accounting in the canning industry*. Official publications, vol. III, no. 17. (New York: National Assoc. of Cost Accountants. 1922. Pp. 19. 75c.)

CONYNGTON, T., BENNETT, R. J. and PINKERTON, P. W. *Corporation procedure; law—finance—accounting*. (New York: Ronald. 1922. Pp. xx, 1689. \$10.)

CONYNGTON, T., KNAPP, H. C., and PINKERTON, P. W. *Wills, estates, and trusts: a manual of law, accounting, and procedure, for executors, administrators, and trustees*. Two vols. (New York: Ronald. 1921. Pp. 825. \$8.)

Two members of the New York Bar, Messrs. Thomas Conyngton and Harold C. Knapp, and an associate of the American Institute of Accountants, Mr. Paul W. Pinkerton, have coöperated in the publication of these two volumes. The purpose is to provide a working manual for executors, administrators, and trustees. The subject-matter is grouped as follows: part I, Transfer of property by death; part II, Settlement of estates; part III, Taxes; part IV, The law of trusts; part V, Banks and trusts companies as trustees; part VI, Accounting for estate of decedents; part VII, Forms.

CURRY, P. E. and RUBERT, V. M. *Business arithmetic*. (Cincinnati, O.: South-western Pub. Co. 1922. Pp. 320. \$1.32.)

EDGERTON, E. I. and BARTHOLOMEW, W. E. *Business mathematics. A textbook for schools*. (New York: Ronald. 1921. Pp. 305.)

Contains chapters on Sales and Profits, Statistics, Pay-roll Calculations, Interest, Depreciation, Insurance, Exchange, Taxes, Interest on Bank Accounts, Graphical Representation, Averages, Commercial Applications of Logarithms.

- ESQUERRÉ, P. J. *Practical accounting problems, theory, discussion, and solutions*. Part II. (New York: Ronald. 1922.)
- FLEMING, A. P. M. and PEARCE, J. G. *Research in industry; the basis of economic progress*. (New York: Pitman. 1922. Pp. xv, 244.)
- FROTHINGHAM, F. E. *Muscle Shoals from the banker's point of view*. (Boston: Author, Coffin & Burr. 1922. Pp. 12.)
- GERTSENBERG, C. W. *The law of bankruptcy*. (New York: Prentice-Hall. 1922. Pp. 200. \$2.50.)
- HAENISCH, F. A. *Some cost problems in the Hawaiian sugar industry*. Official publications, vol. III, no. 4. (New York: National Assoc. of Cost Accountants. 1921. Pp. 16. 75c.)
- The fifty or so plantations are controlled by the Hawaiian Sugar Planters' Association. The cost accounting of the industry is being standardized more and more, and is here discussed under headings including Labor (the most important item, and that involving the greatest problems), Operating Expenses, The Cultivating Contract, Pay Roll Analysis, Manufacture and Shipment of Sugar, By-Products, Indirect Expenses, and Fixed Charges. The last includes the "bonus" which is paid on the basis of the price of sugar in New York, regardless of the profit or loss of the individual plantation paying the bonus.
- HAYWARD, W. R. and PRICE, I. *Progressive problems in bookkeeping and accountancy*. (New York: Macmillan. 1922. Pp. viii, 149. 80c.)
- HAZELL, W. H. H. *Costing for manufacturers*. (London: Nisbet. 1922. Pp. 161. 12s. 6d.)
- HOENIG, L. J. *Modern methods in selling; a book for every man and woman in business*. (Indianapolis: Bobbs-Merrill Co. 1922. Pp. 299.)
- HOWE, J. A. *Iowa probate law; the settlement of estates, legal duties of executors, administrators, guardians and trustees*. (Des Moines, Ia.: Registers and Tribune Job Office. 1922. Pp. 125.)
- HYSELL, H. *The science of purchasing*. (New York: Appleton. 1922. Pp. xi, 261. \$2.50.)
- JESNESS, O. B. *Coöperative marketing*. Circular no. 115. (Lexington, Ky.: Univ. of Kentucky, College of Agriculture, Extension Div. 1922. Pp. 22.)
- KOKINS, I. W. *The scrap problem*. (New York: National Assoc. of Cost Accountants. 1922.)
- KRAUSE, L. B. *Better business libraries; talks with executives*. (Chicago: The Indexers Press, 5526 S. Park Ave. 1922. Pp. 97. \$1.30.)
- LAUCK, W. J. and WATTS, C. S. *The industrial code. A survey of the post-war industrial situation, a review of wartime developments in industrial relations, and a proposal looking to permanent industrial peace*. (New York: Funk & Wagnalls. 1922. Pp. v, 571. \$4.)
- LENT, F. *Grundriss der Freiwilligen Gerichtsbarkeit*. (Leipzig: Deitcheutsche Verlagsbuchhandlung. 1922. Pp. 108. 110 M.)
- A minute account of the conditions of 'voluntary arbitration' of civil

cases in Germany and of the proceedings in them, with a classification of such cases as are within the competence of the courts of arbitration.

R. R. W.

LONCEL, E. *Calcul du rendement des obligations à long terme*. (Paris: Boyveau et Chevillet. 1922. Pp. 88.)

LORD, I. E. *Getting your money's worth; a book on expenditure*. (New York: Harcourt, Brace & Co. 1922. Pp. vi, 210.)

MARSHALL, L. C. *Cases and problems*. No. 1, *The Noel Slate and Manufacturing Company*. Materials for the study of business. (Chicago: Univ. of Chicago Press. 1922. Pp. 52. 52c.)

MUNN, G. G. *The paying teller's department*. (New York: Bankers Pub. Co. 1922. Pp. 144.)

OERTMANN, P. *Die Geschäftsgrundlage; ein neuer Rechtsbegriff*. (Leipzig: Deichertsche Verlagsbuchhandlung. 1921. Pp. 179. 150 M.)

A discussion of the conditions of business contracts and of obligations under testaments, and of the cases in which, owing to a change of circumstances, such obligations may be annulled according to German law.

R. R. W.

PARSONS, T. *Laws of business for all the states and territories of the Union and the Dominion of Canada*. New enlarged edition. (New York: Doran. 1922. Pp. xix, 961. \$6.)

PILLING, E. W. *Premium bond values tables; showing values of and yields from bonds redeemable at a price other than par*. (Boston: Financial Pub. Co. 1922. Pp. 75. \$7.50.)

PIXLEY, F. W., editor. *The accountant's dictionary*. Two vols. Vol. I. (New York: Pitman. 1922. Pp. 495. \$18.)

ROBERT, U. and MULHERN, J. J. *Cost accounting in the oil refining industry*. Official publications, vol. III, no. 18. (New York: National Assoc. of Cost Accountants. 1922. Pp. 12. 75c.)

Phases of oil refining operations, organization of the cost department, classification of accounts, accumulation of costs by processes and departments, apportionment of process costs, and delivery cost records are described.

SAPIRO, A. *Addresses on coöperative marketing*. (Toronto, Ontario: Ontario Dept. of Agri. 1922. Pp. 39.)

SHEAFFER, W. A. *Metropolitan system of bookkeeping, embracing theory and practice of bookkeeping and accounting for high schools, parochial schools, academies and all other schools teaching the subject*. New edition. (Chicago: Metropolitan Text Book Co. 1921. Pp. 208.)

SHRUBSALL, F. W. *Efficient salesmanship; the organization and management of the sales department*. (New York: Pitman. 1922. Pp. ix, 117. 85c.)

SOURIAU, M. *Notions de sociologie appliquée à la morale et à l'éducation*. (Paris: F. Nathan. 1921. Pp. 141.)

SPENCER, W. H. *Law and business*. Vol. III, *Law and risk-bearing; law and labor; law and the form of the business unit*. (Chicago: Univ. of Chicago Press. 1922. Pp. xviii, 653. \$4.50.)

SPLIKER, J. B. and CLOUD, P. G. *Real estate business as a profession.* (Cincinnati, O.: Stewart, Kidd Co. 1922.)

STOCKDER, A. H. *Business ownership organization.* (New York: Holt. 1922. Pp. xvii, 612.)

STRONG, E. K. JR. *The psychology of selling life insurance.* (New York: Harper Bros. 1922. Pp. xii, 489. \$4.)

The author's intention to present a "psychology that would explain in non-technical language the principles of selling life insurance" has been effectively and interestingly accomplished. He replaces the customary elaborate description of supposed states of mind with definite functional facts; he replaces salesmanship deduced from theoretical psychology with practical psychology induced from actual sales experiences. The complete quotation of several of these sales experiences serves in general as the nucleus of the volume, and in particular drives home the author's reiteration that the salesman must think out concretely and specifically his "strategy of selling" for each individual prospect. The book is so definitely and concretely organized, and so profuse with forceful illustrations that it cannot but stimulate any salesman to a more vigorous service.

CHARLES LEONARD STONE.

SZEPESI, E. *Cost control and accounting for textile mills.* (New York: Bragdon, Lord & Nagle Co. 1922. Pp. xxiv, 441.)

TIPPER, H. *Human factors in industry, a study in group organization.* (New York: Ronald Press Co. 1922. Pp. 280. \$2.)

VIRGIN, R. Z. *Mine management; a practical handbook for use in vocational schools, mining colleges and universities.* (New York: D. Van Nostrand Co. 1922. Pp. xi, 109. \$2.)

WAITE, J. B. *The law of sales.* (Chicago: Callaghan. 1921. Pp. xii, 385.)

WALTER, F. W., editor. *The retail charge account.* Prepared under the direction of the educational committee of the Associated Retail Credit Men of New York City, Inc. (New York: Ronald. 1922. Pp. xiii, 264. \$3.)

WHITEHEAD, E. J. *The law of real property in Illinois.* (Chicago: B. J. Smith & Co. 1922.)

WILLARD, R. E. *Simple farm accounts; a textbook and guide.* (Fargo, N. D.: Author. 1922. Pp. 106. \$1.75.)

ZOELLER, K. W. *Merchandising the plumbing business.* (Chicago: Domestic Engg. Co. 1921. Pp. 107.)

Commercial libraries and the department of commerce. (Washington: Special Libraries Assoc. 1922. Pp. 23.)

Coöperative competition. Twenty-five illuminating articles on trade associations with an introductory article by HERBERT HOOVER. (New York: Evening Post. 1922.)

Course in textile production methods. Vol. I, *Team leadership.* (New York: Business Training Corporation. 1922. Pp. 138.)

- The ethics of the professions and of business.* The Annals, vol. XI, no. 190. (Philadelphia: Am. Academy Pol. and Soc. Sci. 1922. Pp. 315. \$1.)
- Forty-seventh annual report of the council of the Corporation of Foreign Bondholders. For the year 1920.* (London: Corporation. 1921. Pp. 370. 2s. 6d.)
- A general charter for trade associations.* (New York: Federal Trade Information Service. 1922. Pp. 46. 25c.)
- Handbook of listed foreign bonds.* (New York: McKinley & Morris. 1921. Pp. 55. \$1.)
- Hiring men because they control accounts.* (New York: Am. Assoc. of Advertising Agencies. 1922. Pp. 22.)
- Method in merchandising.* (Grand Rapids, Mich.: Welch-Wilmarth Companies. 1922. Pp. 48.)
- Operating accounts for retail shoe stores.* Harvard University Bureau of Business Research, bull. no. 2. Third edition. (Cambridge: Harvard Univ. Press. 1921. Pp. 47. \$1.)
- Operating expenses in the wholesale grocery business, in 1921.* Harvard University Bureau of Business Research, bull. no. 30. (Cambridge: Harvard Univ. Press. 1922. Pp. 39. \$1.)
- Psychological tests in industry.* Bull. no. 49. (New York: Russell Sage Foundation Library. 1921. Pp. 4. 10c.)
- Retail grocery stores. A study of certain problems of the retail grocer in New York City including the results of investigations conducted during the war period by the New York Federal Food Board and the New York State Food Commission.* (Albany: N. Y. State Dept. of Farms and Markets. 1922. Pp. 29.)
- Selected professional and business books.* (Boston: Scovell, Wellington & Co. 1922. Pp. 25.)
- System of stock-keeping for retail shoe stores.* Harvard University Bureau of Business Research, bull. no. 7. Revised edition. (Cambridge: Harvard Univ. Press. 1922. Pp. 22. \$1.)

Capital and Capitalistic Organization

NEW BOOKS

- ETTINGER, R. P. *Corporation laws of New York: reprint of the New York laws governing corporations, partnerships and associations.* (New York: Prentice-Hall. 1921. Pp. 374.)
- ISAAC, C. P. *The menace of money power.* (London: Cape. 1921. Pp. 294.)
- LOEB, C. G. *Legal status of American corporations in France.* (New York: N. A. Phemister Co., 42 Broadway. 1922. Pp. 578. \$12.)
- MCCOY, W. A. *Business trust agreements and declarations of trust.* (Pittsburgh, Pa.: McCoy's Organizing Bureau. 1922. Pp. 259. \$10.)